

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964
	)	(MG)
)	
Debtors.	)	(Jointly Administered)

**APPELLANTS' AMENDED² STATEMENT OF ISSUES TO BE
PRESENTED AND DESIGNATION OF ITEMS TO BE INCLUDED IN THE
RECORD ON APPEAL**

Appellants Immanuel J. Herrmann and Daniel A. Frishberg respectfully submit this amended statement of the issues to be presented and designation of items to be included in the record on appeal under Federal Rules of Bankruptcy Procedure FRBP 8002(a)(3) and 8009(a)(1) in connection to our appeal of the *Order Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use* (the “Customer Claims Order”) Case No. 23-cv-03144 (S.D.N.Y. 2023) [rel. 23-cv-02882 (S.D.N.Y. 2023)]. We reserve all of our rights,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² This amended document is intended to resolve clerical errors.

including the right to amend this statement and designation, to designate additional items for inclusion in the record, or restate or modify issues presented on appeal.

APPELLANTS' STATEMENT OF ISSUES ON APPEAL

We respectfully state the following issues for the appeal:

1. In the *Memorandum Opinion and Order Regarding Ownership of Earn Account Assets* (the "[Earn Decision](#)"), the Bankruptcy Court ruled that Celsius' Terms of Use constituted a binding contract between Earn account holders and "Celsius," a broadly defined term that includes all Celsius entities. In *Order Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use*, however, the Bankruptcy Court declined to apply this contractual definition of "Celsius" to the limitation of liability clause (Section 25) and instead, redefined "Celsius" (based on extrinsic evidence) to refer only to Celsius Network LLC. As the Court acknowledged, this re-interpretation leaves account holders with claims against only one Celsius entity that is "hopelessly insolvent." The Bankruptcy Court re-interpreted "Celsius" within the limitation of liability clause in this manner despite (a) its finding that the "plain language" of the limitation of liability "could reasonably be interpreted" in accordance with the agreement's plain text and such reading "would allow the Court to read Section 25 in harmony;" (b) the fact that the Terms of Use consistently impose obligations to return account holders' digital assets on the defined term "Celsius," i.e. all Celsius entities; and (c) a specific provision in the agreement referencing, in the event of a bankruptcy, each account holder's "rights as a creditor of Celsius under any applicable laws." Did the Bankruptcy Court err in declining to apply the express definition of "Celsius" in this instance and ruling instead that the Terms of Use are ambiguous?
2. The Bankruptcy Court acknowledged that the Terms of Use are a contract of adhesion drafted by Celsius and as to which account holders had no bargaining power. The Court found the Terms of Use, and especially the limitation of liability in Section 25, were "careless[ly] draft[ed]" by Celsius. Did the Bankruptcy Court err in construing what it determined to be an ambiguous limitation of liability provision in favor of Celsius, the "careless drafter," and *against* account holders, *the non-drafting party* and customer in

this contract of adhesion?

3. The Bankruptcy Court recognized that “extrinsic evidence of one party’s [] undisclosed, subjective understanding of a contract does not provide support for a particular contract interpretation, particularly where, as here, the contract is one of adhesion.” Yet the Bankruptcy Court’s decision was based in part on evidence that “w[as] not shared with the contract counterparty, the “Customers³” *at any time*, and other evidence that was not available to the customers (or did not exist) at the time the contract was executed. At the same time, the Bankruptcy Court did not consider contemporaneous communications between Celsius and account holders regarding the Terms of Use, as well as other public statements to customers by Celsius’ founder and CEO⁴, that contradicts the assertion that Version 6 of the Terms of Use left account holders materially more vulnerable in their ability to recover their assets. Did the Bankruptcy Court err in the extrinsic evidence it did and did not consider in resolving what it had found to be **an ambiguity against account holders**?
4. The Bankruptcy Court found that “the most probative evidence” of customers’ agreement to limit Celsius’ liability under the Terms of Use to just one Celsius entity was “a pop-up screen[] accompanying [customers’] acceptance of Terms of Use Version 6,” which customers “were specifically required to accept.” However, the Bankruptcy Court acknowledged that 44% of account holders were never shown these pop-up screens, much less required to accept them. Rather, these account holders accepted a contract with “Celsius Network LLC and its Affiliates.” Did the Bankruptcy Court err in resolving an ambiguous limitation of liability provision against all customers based on extrinsic evidence that nearly *half* of customers had never seen?
5. In interpreting contractual provisions that purport to limit liability under New York law, a release will not be given effect unless it contains an explicit, unequivocal statement of a present promise to release a party from liability. Moreover, a covenant not to sue **must** be clear and unequivocal, and **must** be strictly construed *against the party asserting it*. All versions of

³ As Celsius customers, we can confirm that the company operated as if it was one company, and nothing materially changed after the purported transfer of customer claims to just Celsius Network LLC.

Unfortunately, no evidence from the customer side of the equation is in the record.

⁴ Alex Mashinsky, who is currently being sued by the New York Attorney General (in a civil case), among many other cases, for a massive amount of fraud.

the Terms of Use before Version 6 made Celsius Network Limited (“CNL”) liable to account holders for their contract claims, and Version 6 itself was a contract between account holders and *all* Celsius entities. The Bankruptcy Court held that the limitation of liability provision “is ambiguous” but, *nonetheless*, the Bankruptcy Court held that “Terms of Use Version 6 acted as novation releasing [CNL] from liability” and enforced the ambiguous limitation of liability to preclude liability for all Celsius entities but one. Did the Bankruptcy Court err in holding that an ambiguous waiver of liability and release in a contract of adhesion was effective?

6. In *Mullane v. Central Hanover Bank & Trust Corporation*, 339 U.S. 306, 313 (1950), the Supreme Court found that “Many controversies have raged about the cryptic and abstract words of the Due Process Clause, but there can be no doubt that at a minimum they require that deprivation...of property by adjudication be preceded by notice and opportunity for hearing appropriate to the nature of the case.” This matter was litigated between the UCC and Debtors on one side, and the Preferred Series B on the other. Given that customer interests may not have been adequately represented and there was a lack of actual notice that this decision could impact customer claims for a substantial percentage of the estate’s assets, were customers denied reasonable notice and opportunity to present their objections in violation of due process?⁵
7. The Bankruptcy Court referred to the provision that is under review as “careless[ly] draft[ed]” in the order on appeal. In the *Memorandum Opinion and Order Regarding Ownership of Earn Account Assets* (the “Earn Decision”), however, the Court stated that “Celsius’ Terms of Use formed a valid, enforceable contract between the Debtors and the Account Holders.” There were major due process and equal protection irregularities during the Earn Order hearing that did not occur in other hearings in these cases (we

⁵ Notably, not a single Celsius customer, represented or *pro se*, individual or *ad hoc* group, briefed this matter. The parties to the briefing were the UCC (our co-appellant), the Debtors, and the Preferred Series B. The order on appeal was drafted by the UCC, the Debtors, and Preferred Series B holders, and proposed to Chief Judge Glenn for his signature after the Opinion came out. As customers did not have adequate notice that their rights were impacted and the ability to interpose objections, this matter should be remanded for a rehearing with customer participation, in our view. “The fundamental requisite of due process of law is the opportunity to be heard and present objections.” *Grannis v. Ordean* 234 U.S. 385, 394 (1914). The result of lack of customer participation was a sparse evidentiary record (as Chief Judge Glenn noted and expressed frustration with in this decision) should dictate a remand in the interests of justice to give retail customers with pertinent information about the contract an opportunity to participate to avoid the draconian consequence here of channeling significant contract claims held by customers to an entity that, as Chief Judge Glenn notes, is “hopelessly insolvent.”

believe Chief Judge Glenn is an accomplished and fair judge, but everyone makes mistakes, and that he was misled by Kirkland & Ellis into narrowing issues too far; we further believe that the Court's initial error in the Earn Decision may have led to further error in this decision due to the thin record on contract matters in these cases, one thin record compounded by yet another thin record here. In other words, one erroneous decision informs the next, since, like the game "Jenga" one decision is balanced atop another). Did the thin evidentiary record on contract issues in the Bankruptcy Court (originating with the Earn Order, which then was used as background for the Customer Claims order which had an equally thin record) lead to errors of law or interpretation, or else clear error of fact based upon a thin record, when it comes to the contracts themselves—because the court did not consider the controlling contracts in their entirety, in harmony, and in tandem (including Loans contracts read in harmony with the Terms of Use⁶ as just one example), but rather certain clauses of the contracts on a piecemeal basis without enough evidence in the record?

8. The Bankruptcy Court's understanding of the Terms of Use came from two decisions: the Customer Claims Decision and the Earn Decision. For both decisions, the record was *extremely* thin. In the case of the Customer Claims decision, this was partially due to the lack of *any* customer participation. In the case of the Earn Decision, there was massive customer participation which should have led to a rich and detailed record for the Bankruptcy Court to take judicial notice of in future decisions. However, the Bankruptcy Court closed the record in the Earn Decision hearing after giving only a few moments during a Zoom hearing (which attorneys and *pro se* participants alike missed) and declined to reopen the record when asked shortly thereafter. There was no signed scheduling order, nor any meaningful opportunity to file an evidence and witness list (the Debtors filed theirs over the weekend, while the Clerk's office was closed.) The fleeting verbal opportunity, at a Zoom hearing, was not meaningful given the need to enter large numbers of documents and have a proper process—documents which would have had to have been emailed to the Court in advance. No such opportunity was meaningfully given. It should also be noted that *pro se* participants requested to be able to enter evidence shortly after the window had closed once they realized what had occurred. Did the Bankruptcy Court

⁶ The loans contract was raised in at least one objection to the Earn order which is included in the record on appeal; the Court did not address the loan agreements in either order, in part, because the Court may have erred in leaving off the full terms of use, including lending agreements, from the record in its Earn Decision.

err with respect to the Earn Decision in not protecting *pro se* participants from inadvertently giving up their rights due to a lack of legal training, resulting in an *overall* thin evidentiary record on contract matters in these cases?

9. Did the thin evidentiary record on contract matters, created by the Earn Decision and the Customer Claims Decision taken together, influence the law of the case in a way that caused an incorrect result in the Customer Claims Decision—and if so, is a remand and rehearing on both decisions—i.e. on Terms of Use matters for Earn property rights, and the entities against which customers have claims against under the Terms of Use—warranted? (See *Triestman v. Fed. Bureau of Prisons*, 470 F.3d 471, 475 (2d Cir. 2006) (citing *Traguth v. Zuck*, 710 F.2d 90, 95 (2d Cir.1983)) “This policy of liberally construing *pro se* submissions is driven by the understanding that “[i]mplicit in the right of self-representation is an obligation on the part of the court to make reasonable allowances to protect *pro se* litigants from inadvertent forfeiture of important rights because of their lack of legal training.”)

APPELLANTS’ RECORD ON APPEAL

For items designated, the designation includes all documents referenced with the particular document number including, without limitation, all statements, appendices, exhibits, attachments, declarations, transcripts, and/or related affidavits.

We incorporate by reference the designation of the Celsius Committee of Unsecured Creditors filed in *Celsius Network LLC, et al.* 22-10964 (MG) D.R. 2454 (the “UCC Record”) as if fully set forth at length herein. These items shall remain in our record on appeal even if the appeal of the Committee of Unsecured

Creditors is withdrawn, settled, or otherwise modified. For avoidance of doubt, we have attached this record as Exhibit A.

We respectfully submit our own additional items below. Items docketed after the decision on appeal [in blue](#) are filed after the decision, to demonstrate to the District Court the impact of this decision, and how it has resulted in months of litigation on various matters, including inter-company loans, constructive fraudulent transfer, and substantive consolidation (likely, through the end July at the earliest.⁷) We have done our best to de-duplicate the records between the UCC record and our record, to minimize work and support judicial economy in constructing the record.⁸

ECF No	Title/Description
546	Motion for Entry of an Order Directing the Appointment of an Examiner
737	Ad Hoc Group of Withhold Account Holders' Motion for Relief from the Automatic Stay
820	Order Directing the Trustee to Appoint an Examiner
832	Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of Stablecoin in the Ordinary Course and (II) Granting Related Relief
853	Objection to sale of stablecoins

⁷ See *Order Setting Schedule Regarding (i) Estimation of Certain Intercompany Contract Claims Between Celsius Network LLC and Celsius Network Limited (ii) Substantive Consolidation of Celsius Network Limited and (iii) Constructive Fraudulent Transfer Claims* [Bkr. Docket No. 2522]
<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174904242380000000059.pdf>

⁸ If there are items that appear in both records (the UCC record and our record), we consent to each designated item appearing only one time in the combined record on appeal without further order of any Court. However, for avoidance of doubt, if the UCC appeal is withdrawn, dismissed, or settled, this appeal continues with the full record provided herein, including the record incorporated by reference, until withdrawn by us.

877	Kwok Mei Po Motion
882	Order Setting Hearing on Kwok Mei Po Motion
901	Gallagher Objection to docket #832, the Debtor's motion permitting the sale of stablecoins
914	Crews Objection [intended to be an objection to Earn stablecoin motion]
920	US Trustee Notice of Appointment of Examiner
922	Texas Objection to original stablecoin order
923	Order Appointing Examiner
925	Vermont Stablecoin Objection
933	US Trustee Omnibus Objection to Stablecoin and Reopening Withdrawals
951	Joinder to Crews Objection [intended to be an objection to Earn stablecoin motion]
954	Herrmann Omnibus Objection to Motions Taking Positions on Which Coins are Customer Property
967	Wisconsin Stablecoin Joinder
970	Victor Ubierna de las Heras Joinder to Objections to stablecoin motion
1085	Washington Joinder to Stablecoin Objection
1106	Debtors Objection to Kwok Motion
1121	Joinder to Kwok Motion
1152	Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Related Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief
1166	Memorandum Opinion and Order Denying Motion for the Appointment of an Official Preferred Equity Committee
1167	Memorandum Opinion and Order Granting Motion to Approve Bidding Procedures in Connection with the Sale of Substantially All the Debtors' Assets
1186	UCC Objection to Stablecoin Sales

1198	Hearing Transcript [Motion for the Appointment of an Official Preferred Equity Committee]
1228	Debtors Statement Re November 1 Stablecoin Hearing
1251	Kwok Mei Po Objection
1253	Khanuja Response to Stablecoin Motion
1263	Herrmann Response and Reservation of Rights Re Stablecoin Order
1277	Reservation of Rights
1280	Transcript from 11/1 Hearing [Kwok Mei Po and Stablecoin Scheduling]
1307	Debtors Objection to Kwok Motion
1324	Proposed Earn Scheduling Order [unsigned]
1325	Amended Stablecoin Motion
1326	Declaration of Chris Ferraro
1327	Original Blonstein Declaration
1328	Campagna Declaration
1340	Order requiring debtors to provide transaction records to Kwok Mei Po
1345	Written deposition questions for Debtors
1346	Kulpreet Khanuja Motion
1347	Frishberg statement and reservation of rights
1373	Kwok supplemental motion
1374	Letter in support of Kwok motion
1396	Order requiring debtors and UCC to respond to Frishberg objection
1400	Frishberg Objection to proposed scheduling order
1401	Herrmann joinder to Kwok motion
1406	Debtors written responses to UCC
1411	Examiners Interim Report
1412	UCC Reply to Frishberg Scheduling Order objection
1414	Debtors' Reply to Frishberg Scheduling Order objection
1416	Gallagher Objection
1417	Herrmann Omnibus Objection and Reservation of Rights to Proposed Scheduling Order and Amended Stablecoin order
1418	UCC Deposition Notice
1430	Eric Wohlwend Objection

1463	Little Objection
1464	Flora Objection
1484	Vermont Objection
1485	Saraiva Objection
1486	Breher Joinder
1489	U.S. Trustee Objection
1490	Ryals Objection
1491	McLean Objection
1492	Coordinating States Objection
1493	Preferred Series B Response to Amended Stablecoin Motion
1495	Tuganov Objection
1496	Texas Objection
1497	Washington Joinder
1498	New Jersey Objection
1499	Pinto Joinder
1502	Committee Objection
1503	Tornetta Joinder
1504	Colodny Declaration in Support of Limited Objection
1506	Hoffing Objection
1507	Objection to the amended motion
1508	Gallagher Motion
1511	Altunbay Objection
1513	Cancellation of Carr depositions
1515	Crews Objection
1517	Georgiou Objection
1519	Herrmann Supplemental Omnibus Objection (referred to as "Herrmann Omnibus Objection" in the order)
1533	Frishberg Joinder
1534	Frishberg Letter re: Depositions
1535	Ubierna Objection
1537	Steadman Joinder
1538	Flora Joinder
1540	Letter requesting additional deposition time with Blonstein

1542	Order requiring Debtors to allow Daniel Frishberg to depose Mr. Blonstein
1545	Jelbert Objection
1554	Romauld Objection
1559	397 Creditor Statement
1573	Ad Hoc Group of Withhold Account Holders' Phase I Response Brief with Respect to the Custody and Withhold Issues
1578	Debtors' Reply in Support of Debtors' Amended Motion for Entry of an Order (I) Establishing Ownership of Assets in the Debtors' Earn Program, (II) Permitting the Sale of Stablecoin in the Ordinary Course and (III) Granting Related Relief
1584	Supplemental Blonstein Declaration
1590	Debtors Witness and Evidence List
1599	452 Creditor Joinder
1602	340 Creditor Joinder
1603	Oberg Joinder
1656	Transcript of Earn Hearing
1684	Transcript of Withhold Hearing
1767	Custody Withdrawal Order
1816	Amended Khanuja Motion
1830	Order denying Saker motion
1831	Order denying Holcomb motion
1832	Order denying Barstow motion
1833	Order denying Kwok motion
1872	Debtors' Omnibus Objection to Certain Motions Set for the January 24, 2023 Omnibus Hearing
1908	Gallagher reply
1909	Khanuja reply
1933	Order denying Gallagher motion
1934	Order denying Khanuja motion
1935	Order denying Benzaken motion
1949	Transcript From Omnibus Hearing Held on January 24, 2023
1956	Final Examiner's Report

2092	Statement with Respect to Intercompany Claims Held By Debtor Celsius Network LLC Against Its Debtor Affiliates
2350	Hyperlinked Examiner's Reports and all attached hyperlinked documents (Notice of Filing and Full Hyperlinked Reports With All Hyperlinked Exhibits)
2367	Series B Preferred Holders' Motion for Entry of an Order Establishing Estimation Procedure for The Intercompany Claim Between Celsius Network LLC and Celsius Network Limited in Furtherance of Formulating The Debtors' Plan of Reorganization filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC
2369	Motion of The Official Committee of Unsecured Creditors for Entry of an Order (I) Establishing Procedures to Estimate the Intercompany Claim that Celsius Network, LLC has against Celsius Network Limited and (II) Granting Related Relief filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors
2396	The Official Committee of Unsecured Creditors' Motion for Entry of an Order (A) Shortening Notice for Its Motion (I) for Authority to File a Class Claim Asserting Non-Contract Claims on behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on behalf of Account Holders or (B) Alternatively, Extending the Amended Bar Date filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors
2399	Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors
2400	Order, Signed on 4/11/2023, Granting The Official Committee of Unsecured Creditors' Motion for Entry of an Order (A) Shortening Notice for Its Motion (I) for Authority to File a Class Claim Asserting Non-Contract Claims on behalf of Account Holders or (II) to Appoint

	a Third-Party Fiduciary to Assert a Class Claim on behalf of Account Holders or (B) Alternatively, Extending the Amended Bar Date
2467	Objection to Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders (related document(s)[2399]) filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC
2471	Limited Objection of the Official Committee of Unsecured Creditors to the Series B Preferred Holders' Motion for Entry of an Order Establishing Estimation Procedures for the Intercompany Claim between Celsius Network LLC and Celsius Network Limited in Furtherance of Formulating the Debtors' Plan of Reorganization
2472	Debtors' Limited Objection to (I) the Series B Preferred Holders' Motion for Intercompany Claim Estimation Procedures and (II) the Official Committee of Unsecured Creditors' Motion for Intercompany Claim Estimation Procedures (related document(s)[2367], [2369]) filed by Joshua Sussberg on behalf of Celsius Network LLC
2473	Limited Objection to the Committee's Motion to Establish Procedures to Estimate the Intercompany Claim Between Celsius Network LLC and Celsius Network Limited LLC, filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC
2474	Ignat Tuganov Response to Class Claims Motion
2475	Class Claims Reply from UCC
2476	Herrmann/Frishberg/Gallagher Response to UCC Class Claims Motion
2477	Notice of Revised Proposed Order in Connection with the Motion of The Official Committee of Unsecured Creditors for Entry of an Order (I) Establishing Procedures to Estimate the Intercompany Claim that Celsius Network, LLC has against Celsius Network Limited and (II) Granting Related Relief
2478	Reply in Further Support of The Series B Preferred Holders' Motion to Establish Estimation Procedures for The Intercompany Claim Between

	Celsius Network LLC and Celsius Network Limited
2480	Herrmann/Frishberg Omnibus Reservation of Rights
2482	Herrmann/Frishberg Joinder to Ignat Tuganov and Rebuttal to the Preferred Series B
2484	Statement in Response to Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders
2496	Order, Signed on 4/18/2023, Granting the Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders
2497	Letter to The Honorable Martin Glenn, dated 4/17/2023 Re: Constructive Consolidation of the Celsius companies is the most logical and equitable way to respond to massive accounting issues. Filed by Anne Yeilding
2510	Series B Holders' Statement Regarding Proposed Litigation Schedule
22-01190, D.R. 17	Motion to Dismiss Adversary Proceeding / Debtors' Motion to Dismiss the Amended Complaint and Incorporated Memorandum of Law
	Copy of the docket of 22-10964 and all related adversary proceedings (list of filings and titles of docket entries that the clerk keeps; we reserve the rights to reference the docket and to use titles of documents as entered by filers)
2521	Transcript from 4/18/2023 Hearing

**MOTION FOR LEAVE TO AMEND OUR QUESTIONS AND
DESIGNATION**

We provided all parties to this appeal with a redline on Saturday, April 22.
No parties objected. In the event that any parties object to our amended designation
and questions at a later date, or that leave of any Court is needed to amend, we ask
that this filing be considered as a motion for leave to amend.

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Respectfully submitted,

/s/ Daniel A. Frishberg

Daniel A. Frishberg

Pro Se

April 25, 2023

/s/ Immanuel Herrmann

Immanuel Herrmann

Pro Se

April 25, 2023

CERTIFICATE OF SERVICE

I hereby certify that on Tuesday, April 25, 2023, I filed a true and correct copy of the *Appellants' Amended Statement of Issues to Be Presented and Designation of Items to Be Included in the Record of Appeal* with the Clerk of the United States Bankruptcy Court in the Southern District of New York.

I hereby further certify that on Tuesday, April 25, 2023, I served a true and correct copy of the *Appellants' Amended Statement of Issues to Be Presented and Designation of Items to Be Included in the Record of Appeal* upon noticed appellants, noticed appellees, and the Core/2002 service list by electronic mail in accordance with the SDNY Bankruptcy Court's *Amended Final Order (I) Establishing Certain Notice, Case Management, And Administrative Procedures, And (II) Granting Related Relief* (ECF Docket No. 1181).

Respectfully submitted,

/s/ Daniel A. Frishberg

Daniel A. Frishberg

Pro Se

Dated: April 25, 2023

Hillsborough County, Florida

Exhibit A - UCC Record Incorporated By Reference

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

)	
In re:	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964 (MG)
)	
Debtors.	)	(Jointly Administered)
)	

APPELLANT’S DESIGNATION OF THE RECORD AND STATEMENT OF ISSUES TO BE PRESENTED ON APPEAL

Pursuant to Federal Rule of Bankruptcy Procedure 8009, Appellant, the Official Committee of Unsecured Creditors of the above-captioned debtors and debtors-in-possession (the “Committee”), respectfully designates the following items to be included in the Record on Appeal in connection with the appeal styled *Celsius Network LLC, et al. v. Celsius SPV Investors, LP, et al.*, Case No. 23-cv-02882 (JLR) (S.D.N.Y. 2023). The Committee reserves its right to designate additional items for inclusion in the record or restate or modify issues presented on appeal. For items designated, the designation includes all documents referenced

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

with the particular document number including, without limitation, all statements, appendices, exhibits, attachments, declarations, and/or related affidavits.

Designation of Items to be Included in the Record on Appeal

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
1.	07/13/2022	1	Chapter 11 Voluntary Petition for Non-Individual. Order for Relief Entered. Case Designated as Mega per LBR 1073-1. Filed by Joshua Sussberg of Kirkland & Ellis LLP on behalf of Celsius Network LLC.	--
2.	07/13/2022	2	Motion for Joint Administration / Debtors' Motion Seeking Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
3.	07/14/2022	7	Amended Motion for Joint Administration / Debtors' Amended Motion Seeking Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
4.	07/14/2022	22	Declaration / Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, In Support of Chapter 11 Petitions and First Day Motions filed by Joshua Sussberg on behalf of Celsius Network LLC.	--

² Docket references refer to *In re: Celsius Network LLC*, Docket No. 1:22-bk-10964 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), unless otherwise indicated.

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
5.	07/14/2022	23	Affidavit Pursuant to LR 1007-2 / Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions Filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
6.	08/01/2022	301	Order, Signed on 8/1/2022, That Debtors File Terms of Use.	--
7.	08/08/2022	393	Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018 filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
8.	08/08/2022	394	Statement/Notice of Filing of Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018 filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
9.	10/05/2022	973	Statement of Financial Affairs – Non-Individual filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
10.	10/05/2022	974	Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network LLC. (Attachments: # 1 Part 2 # 2 Part 3).	--
11.		1327	Declaration of Oren Blonstein, Head of Innovation and Chief Compliance Officer of the Debtors,	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			in Support of the Debtor' Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin (related document(s) [1325]) filed by Joshua Sussberg on behalf of Celsius Network LLC.	
12.	11/14/2022	1338	Motion to Approve/Debtors' Motion Seeking Entry of an Order (I) Setting A Briefing Schedule and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC with hearing to be held on 12/5/2022 at 02:00 PM at Videoconference.	--
13.	12/13/2022	1682	Transcript regarding Hearing Held on 12/08/2022 At 9:00 AM RE: Debtors Motion Seeking Entry Of An Order (I) Setting A Briefing Schedule And (II) Granting Related Relief. Debtors' Motion For Entry Of An Order (I) Applying Certain Orders In The Initial Debtors' Chapter 11 Cases To GK8 Ltd., GK8 USA LLC, And GK8 UK Limited And (II) Granting Related Relief.	--
14.	12/16/2022	1729	Notice of Proposed Order / Notice of Filing of Revised Proposed Order (I) Setting A Briefing Schedule and (II) Granting Related Relief filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
15.	12/19/2022	1747	Order, Signed on 12/19/2022, (I) Setting A Briefing Schedule and (II) Granting Related Relief. Evidentiary Hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
16.	12/28/2022	1795	Memorandum of Law/Series B Preferred Holders' Opening Brief on the Issue of which Debtors are Liable to Customers Under the Terms of Use filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC.	--
17.	12/28/2022	1796	Declaration of Melanie Westover Yanez in Support of Series B Preferred Holders' Opening Brief on the Issue of which Debtors are Liable to Customers Under the Terms of Use filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC. (Attachments: # 1 Exhibit A, #2 Exhibit B, #3 Exhibit C, #4 Exhibit D, #5 Exhibit E, #6 Exhibit F, #7 Exhibit G, #8 Exhibit H, #9 Exhibit I, #10 Exhibit J, #11 Exhibit K)	--
18.	12/28/2022	1797	Memorandum of Law/The Official Committee of Unsecured Creditors' Opening Brief Regarding Debtors that are Liable to Account Holders Under the Global Contract (the "Terms of Use") between Celsius and Account Holders filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors.	--
19.	12/28/2022	1798	Declaration of Aaron Colodny in support of The Official Committee of Unsecured Creditors' Opening Brief Regarding Debtors that are Liable to Account Holders Under	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			the Global Contract (the “Terms of Use”) between Celsius and Account Holders filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors. (Attachments: # 1 Exhibit 1 # 2 Exhibit 2 # 3 Exhibit 3 # 4 Exhibit 4 # 5 Exhibit 5 # 6 Exhibit 6 # 7 Exhibit 7 # 8 Exhibit 8 # 9 Exhibit 9)	
20.	12/28/2022	1799	Memorandum of Law/Debtors’ Opening Brief Regarding Account Holders’ Claims Issues filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
21.	01/04/2023	1822	Memorandum Opinion and Order, Signed on 1/4/2023, Regarding Ownership of Earn Account Assets.	--
22.	01/30/2023	1953	Notice of Hearing/Notice of Evidentiary Hearing on the Customer Claims Briefed Legal Issue (Hearing to Take Place in Hybrid Fashion Both in Person and via Zoom for Government) filed by Joshua Sussberg on behalf of Celsius Network LLC. with hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	--
23.	01/30/2023	1955	Statement of Undisputed Facts / Joint Stipulation of Undisputed Facts Filed by Joshua Sussberg on behalf of Celsius Network LLC. with hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	--
24.	01/31/2023	1960	Memorandum of Law/ Series B Preferred Holders’ Response Brief on the Issue of Which Debtors are Liable to Customers Under the Terms of Use filed by Nelly	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC.	
25.	01/31/2023	1961	Declaration of Melanie Westover Yanez in Support of Series B Preferred Holders' Response Brief on the Issue of Which Debtors are Liable to Customers Under the Terms of Use filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC (Attachments: # 1 Exhibit A, #2 Exhibit B, #3 Exhibit C, #4 Exhibit D, #5 Exhibit E, #6 Exhibit F, #7 Exhibit G, #8 Exhibit H, #9 Exhibit I, #10 Exhibit J).	--
26.	01/31/2023	1962	Memorandum of Law/Debtors' Response Brief Regarding Account Holders' Claims Issues filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
27.	01/31/2023	1965	Memorandum of Law/The Official Committee of Unsecured Creditors' Response Brief Regarding Debtors that are Liable to Account Holders Under the Global Contract (the Terms of Use) between Celsius and Account Holders filed by Aaron Colodny on behalf of The Official Committee of Unsecured Creditors. (Attachments: # 1 Exhibit 1 # 2 Exhibit 2).	--
28.	02/05/2023	1986	Statement/Debtors' Witness and Exhibit List for Account Holders' Claims Issues Set for Hearing	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			February 6, 2023 filed by Joshua Sussberg on behalf of Celsius Network LLC. with hearing to be held on 2/6/2023 at 02:00 PM at Videoconference.	
29.	02/05/2023	1986, Ex. 1	Debtors' Exhibit No. 1 – Declaration of Alex Mashinsky on Terms of Use and Terms of Use attached as Exhibits A-1 through A-8 to [Docket No. 393]	Debtors' Ex. 1
30.	02/05/2023	1986, Ex. 2	Debtors' Exhibit No. 2 – Celsius Network Organizational Structure Chart attached as Exhibit A to Debtors' Opening Brief Regarding Account Holders' Claims Issues [Docket No. 1799]	Debtors' Ex. 2
31.	02/05/2023	1986, Ex. 3	Debtors' Exhibit No. 3 – Declaration of Status as a Substantial Shareholder (CDP Investissements Inc.) [Docket No. 336]	Debtors' Ex. 3
32.	02/05/2023	1986, Ex. 4	Debtors' Exhibit No. 4 – Declaration of Status as a Substantial Shareholder (Celsius New SPV Investors, LP, Celsius SPV Investors, LP; Community First Partners, LLC) [Docket No. 444]	Debtors' Ex. 4
33.	02/05/2023	1986, Ex. 5	Debtors' Exhibit No. 5 – Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions [Docket No. 23]	Debtors' Ex. 5
34.	02/05/2023	1986, Ex. 6	Debtors' Exhibit No. 6 – Celsius Community Update, June 23, 2021, posted on Medium	Debtors' Ex. 6

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
35.	02/05/2023	1986, Ex. 7	Debtors' Exhibit No. 7 – Monthly Operating Report [Docket No. 1903]	Debtors' Ex. 7
36.	02/05/2023	1986, Ex. 8	Debtors' Exhibit No. 8 – Declaration of Christopher Ferraro, Director and Chief Financial Officer of GK8 Ltd., in Support of Chapter 11 Petitions and First Day Motions [Docket No. 1629]	Debtors' Ex. 8
37.	02/05/2023	1986, Ex. 9	Debtors' Exhibit No. 9 – Celsius Network – Organizational Chart as of 7/15/2021	Debtors' Ex. 9
38.	02/05/2023	1986, Ex. 10	Debtors' Exhibit No. 10 – Nyman Libson Paul LLP, Celsius Network Limited Annual Report and Financial Statements for the Period Ended 31 December 2020, dated October 8, 2021	Debtors' Ex. 10
39.	02/05/2023	1987	Series B Preferred Holders' Witness and Exhibit List	--
40.	02/05/2023	1987, Ex. 1	Series B Preferred Holders Exhibit No. 1 – Declaration of Oren Blonstein in Support of the Debtors' Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin with Exhibits A-C [Dkt. No. 1327]	SBPH Ex. 1
41.	02/05/2023	1987, Ex. 4	Series B Preferred Holders Exhibit No. 4 – Yanez Decl. Exhibit E, Celsius Mining January 2022 Transaction & Business Update Presentation	SBPH Ex. 4
42.	02/05/2023	1987, Ex. 5	Series B Preferred Holders Exhibit No. 5 – Annual Report and Financial Statements for the Period Ended 31 December 2020, dated October 8, 2021	SBPH Ex. 5

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
43.	02/05/2023	1987, Ex. 6	Series B Preferred Holders Exhibit No. 6 – Board Discussion Presentation, dated May 2022	SBPH Ex. 6
44.	02/05/2023	1987, Ex. 8	Series B Preferred Holders Exhibit No. 8 – Form S-1 Registration Statement filed with the United States Security and Exchange Commission filed by Celsius Mining Inc. on February 14, 2022	SBPH Ex. 8
45.	02/05/2023	1987, Ex. 9	Series B Preferred Holders Exhibit No. 9 – Yanez Decl. Exhibit J, Celsius Network – Organizational Chart, dated as of July 15, 2021	SBPH Ex. 9
46.	02/05/2023	1987, Ex. 10	Series B Preferred Holders Exhibit No. 10 – Transcript of the deposition of Oren Blonstein, dated on November 22, 2022	SBPH Ex. 10
47.	02/05/2023	1987, Ex. 11	Series B Preferred Holders Exhibit No. 11 – Yanez Response Decl. Exhibit B, Voluntary Application for Imposition of Direction, dated July 21, 2021	SBPH Ex. 11
48.	02/05/2023	1987, Ex. 12	Series B Preferred Holders Exhibit No. 12 – Yanez Response Decl. Exhibit C, emails between Yarden Noy, Roni Pavon Cohen, Ele Vasina, and Lauren Pittas, regarding “FCA – confirming next steps” and attaching a document titled “Celsius Network Limited – Migration Plan,” dated June 17, 22-24, and July 1, 2021	SBPH Ex. 12
49.	02/05/2023	1987, Ex. 13	Series B Preferred Holders Exhibit No. 13 – Yanez Response Decl. Exhibit D, letter from Gregory F. Pesce to Ross M. Kwasteniet, dated September 15, 2022	SBPH Ex. 13

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
50.	02/05/2023	1987, Ex. 14	Series B Preferred Holders Exhibit No. 14 – Yanez Response Decl. Exhibit D, emails between Gregory Pesce, Tommy Scheffer, and Chris Koenig, regarding “CEL – Global Notes,” dated October 4-5, 2021	SBPH Ex. 14
51.	02/05/2023	1987, Ex. 15	Series B Preferred Holders Exhibit No. 15 – Yanez Response Decl. Exhibit F, Asset Transfer Agreement by and between CNL and LLC, dated as of August 19, 2021	SBPH Ex. 15
52.	02/05/2023	1987, Ex. 16	Series B Preferred Holders Exhibit No. 16 – Yanez Response Decl. Exhibit G, Intercompany Operation and Loan Agreement by and between CNL and LLC, dated as of August 19, 2021	SBPH Ex. 16
53.	02/05/2023	1987, Ex. 17	Series B Preferred Holders Exhibit No. 17 – Yanez Response Decl. Exhibit H, Omnibus Wallet Service Agreement by and between CNL, LLC, Celsius EU UAB, and Voyager Digital LLC, dated August 19, 2021	SBPH Ex. 17
54.	02/05/2023	1987, Ex. 18	Series B Preferred Holders Exhibit No. 18 – Yanez Response Decl. Exhibit I, Assignment and Amendment to Omnibus Wallet Service Agreement by and between CNL, LLC, Celsius EU UAB, and Voyager Digital LLC, dated August 19, 2021	SBPH Ex. 18
55.	02/05/2023	1987, Ex. 19	Series B Preferred Holders Exhibit No. 19 – Yanez Response Decl. Exhibit J, Declaration of Christopher Ferraro in Support of Motion of Celsius Network LLC for	SBPH Ex. 19

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Order (I) Lifting the Automatic Stay Pursuant to 11 U.S.C. 326(d)(1) and Bankruptcy Rule 4001 and (II) Granting Leave to File Late Proof of Claim Pursuant to Bankruptcy Rules 3003(c) and 9006(b)(1), In re: Voyager Digital Holdings, Inc., et al., Case No. 22-10943-mew (Bankr. S.D.N.Y.)	
56.	02/05/2023	1987, Ex. 20	Series B Preferred Holders Exhibit No. 20 – Colodny Decl., Exhibit 4, Celsius Community Update – June 23, 2021, posted on Medium	SBPH Ex. 20
57.	02/05/2023	1987, Ex. 21	Series B Preferred Holders Exhibit No. 21 – Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, in Support of Chapter 11 Petitions and First Day Motions with Exhibits A-M [Dkt. No. 23]	SBPH Ex. 21
58.	02/05/2023	1987, Ex. 22	Series B Preferred Holders Exhibit No. 22 – Declaration of Alex Mashinsky Providing Terms of Use Dating Back to February 18, 2018 with Exhibits A-L	SBPH Ex. 22
59.	02/05/2023	1987, Ex. 23	Series B Preferred Holders Exhibit No. 23 – Periodic Report Regarding Value, Operations, and Profitability Entities in Which Debtor’s Estate Holds a Substantial or Controlling Interest [Dkt. No. 850]	SBPH Ex. 23
60.	02/05/2023	1987, Ex. 24	Series B Preferred Holders Exhibit No. 24 – Monthly Operating Reports [Dkt. Nos. 858-872]	SBPH Ex. 24
61.	02/05/2023	1987, Ex. 25	Series B Preferred Holders Exhibit No. 25 – Debtors’ Schedules [Dkt. Nos. 4, 5, 6, 7, 947]	SBPH Ex. 25

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
62.	02/05/2023	1987, Ex. 26	Series B Preferred Holders Exhibit No. 26 – Declaration of Christopher Ferraro, Interim Chief Executive Officer, Chief Restructuring Officer, and Chief Financial Officer of the Debtors, in Support of Debtors’ Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin	SBPH Ex. 26
63.	02/05/2023	1987, Ex. 27	Series B Preferred Holders Exhibit No. 27 – Debtors’ Response and Objections to UCC Deposition Questions for the Debtors [Dkt. No. 1406]	SBPH Ex. 27
64.	02/05/2023	1987, Ex. 28	Series B Preferred Holders Exhibit No. 28 – Supplemental Declaration of Oren Blonstein in Support of the Debtors’ Motion Regarding Ownership of Earn Assets and the Sale of Stablecoin with Exhibits A-G [Dkt. No. 1584]	SBPH Ex. 28
65.	02/05/2023	1987, Ex. 29	Series B Preferred Holders Exhibit No. 29 – Asset Purchase Agreement by and Between Galaxy Digital Trading LLC, GK8 Ltd., and other sellers listed therein [Dkt. No. 1586]	SBPH Ex. 29
66.	02/05/2023	1987, Ex. 30	Series B Preferred Holders Exhibit No. 30 – Celsius Network Announces Confidential Submission of Draft Registration Statement by Bitcoin mining subsidiary, Celsius Mining LLC, PRNEWswire (May 16, 2022)	SBPH Ex. 30
67.	02/05/2023	1987, Ex. 31	Series B Preferred Holders Exhibit No. 31 – Debtors’ Response and Objections to Series B Preferred Holders’ First Set of Interrogatories	SBPH Ex. 31

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Related to the Briefed Legal Issue, dated January 17, 2023	
68.	02/05/2023	1988	Statement/Notice of Filing of February 6, 2023 Hearing Presentation filed by Nelly Cessiska Almeida on behalf of Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC (Attachments: # 1 Exhibit A)	CFP Ex. A
69.	02/05/2023	1989	Statement/The Official Committee of Unsecured Creditors' Exhibit List for Matters Set for Hearing on February 6, 2023 Regarding Debtors That Are Liable to Account Holders Under the Global Contract (the "Terms of Use") Between Celsius and Account Holders filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors	--
70.	02/05/2023	1989, Ex. 1	The Official Committee of Unsecured Creditors' Exhibit No. 1 – Declaration of Alex Mashinsky, Chief Executive Officer of Celsius Network LLC, Providing Terms of Use Dating Back to February 18, 2018 [Docket No. 393]	UCC Ex. 1
71.	02/05/2023	1989, Ex. 2	The Official Committee of Unsecured Creditors' Exhibit No. 2 – Debtors' Schedules [Docket Nos. 4, 5, 6, 7, 973, 974]	UCC Ex. 2
72.	02/05/2023	1989, Ex. 3	The Official Committee of Unsecured Creditors' Exhibit No. 3 – Declaration of Alexander Mashinsky in Support of Chapter 11 Petitions and First Day Motions [Docket No. 23]	UCC Ex. 3

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
73.	02/05/2023	1989, Ex. 4	The Official Committee of Unsecured Creditors' Exhibit No. 4 – Celsius Network article posted on Medium and titled Community Update – June 23, 2021	UCC Ex. 4
74.	02/05/2023	1989, Ex. 5	The Official Committee of Unsecured Creditors' Exhibit No. 5 – Deposition Transcript of Oren Blonstein, Chief Innovation Officer and Compliance Officer of the Debtors, dated November 22, 2022	UCC Ex. 5
75.	02/05/2023	1989, Ex. 6	The Official Committee of Unsecured Creditors' Exhibit No. 6 – Transcript of the continued section 341(a) meeting held on October 13, 2022	UCC Ex. 6
76.	02/05/2023	1989, Ex. 7	The Official Committee of Unsecured Creditors' Exhibit No. 7 – New Jersey Bureau of Securities Cease and Desist Order, dated September 17, 2021, available at www.nj.gov	UCC Ex. 7
77.	02/05/2023	1989, Ex. 8	The Official Committee of Unsecured Creditors' Exhibit No. 8 – PR Newswire article titled Celsius Network Announces an Investment Led by WestCap and CDPQ at a Valuation More than US \$3 Billion, dated October 12, 2021	UCC Ex. 8
78.	02/05/2023	1989, Ex. 9	The Official Committee of Unsecured Creditors' Exhibit No. 9 – CoinDesk article titled Celsius Network Series B Expands to \$750M, dated November 24, 2021	UCC Ex. 9
79.	02/05/2023	1989, Ex. 10	The Official Committee of Unsecured Creditors' Exhibit No. 10 – Debtors' Responses and	UCC Ex. 10

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			Objections to the Official Committee of Unsecured Creditors' First Set of Requests for the Production of Documents and Interrogatories dated January 10, 2023	
80.	02/05/2023	1989, Ex. 11	The Official Committee of Unsecured Creditors' Exhibit No. 11 – Series B Preferred Holders' Responses and Objections to the Official Committee of Unsecured Creditors' First Set of Requests for Production of Documents and Interrogatories dated January 11, 2023	UCC Ex. 11
81.	02/05/2023	1989, Ex. 12	The Official Committee of Unsecured Creditors' Exhibit No. 12 – Celsius Network, uploaded June 28, 2021, Celsius mining Bitcoin helps the company and the community [video]	UCC Ex. 12
82.	02/05/2023	1989, Ex. 13	The Official Committee of Unsecured Creditors' Exhibit No. 13 – Celsius Network, uploaded Feb. 7, 2022, What Does Investment in Bitcoin Mining Mean for Celsius? [video]	UCC Ex. 13
83.	02/06/2023	1990	Statement/Notice of Filing of February 6, 2023, Hearing Presentation filed by Joshua Sussberg on behalf of Celsius Network LLC (Attachments: # 1 Exhibit A)	Debtors' Ex. A
84.	02/09/2023	2016	Transcript regarding Hearing Held on 2/6/2023 at 1:59pm RE: Debtors' Motion (a) establishing certain dates and deadlines governing the briefing and	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
			resolution of the legal issue against which Debtor entities account holders have claims on account of cryptocurrency deposited on the Debtors' platform.	
85.	02/16/2023	2092	Statement / Debtors' Statement with Respect to Intercompany Claims Held By Debtor Celsius Network LLC Against Its Debtor Affiliates filed by Joshua Sussberg on behalf of Celsius Network LLC.	--
86.	03/09/2023	2205	Memorandum Opinion signed on 3/9/2023, Regarding Which Debtor Entities have Liability for Customer Claims Under the Terms of Use.	--
87.	03/16/2023	2259	Notice of Proposed Order / Notice of Filing of Agreed Proposed Order Regarding Which Debtor Entities Have Liability for Customer Contract Claims Under The Terms of Use filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC. (Attachments: #1 Exhibit A)	--
88.	03/17/2023	2265	Order, Signed on 3/17/2023, Regarding Which Debtor Entities Have Liability for Customer Contract Claims Under the Terms of Use.	--
89.	03/31/2023	2356	Notice of Appeal filed by Kimberly Anne Havlin on behalf of The Official Committee of Unsecured Creditors. (Attachments: # 1 Exhibit A # 2 Exhibit B # 3 Exhibit C # 4 Civil Cover Sheet)	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
90.	10/05/2022	<i>In re Celsius Mining LLC</i> , No. 1:22-bk-10968 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 4	Statement of Financial Affairs - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Mining LLC.	--
91.	10/05/2022	<i>In re Celsius Mining LLC</i> , No. 1:22-bk-10968 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 5	Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Mining LLC.	--
92.	3/24/2023	<i>In re Celsius Mining LLC</i> , No. 1:22-bk-10968 (MG) (Bankr. S.D.N.Y. Jul 13, 2022),	Statement / Notice of Filing of Amended Global Notes, Statement of Financial Affairs 3 and 4, and Schedule F filed by Joshua Sussberg on behalf of Celsius Mining LLC.	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
		Docket No. 13.		
93.	10/05/2022	<i>In re Celsius Network Limited</i> , No. 1:22-bk-10966 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 6.	Statement of Financial Affairs - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network Limited.	--
94.	10/05/2022	<i>In re Celsius Network Limited</i> , No. 1:22-bk-10966 (MG) (Bankr. S.D.N.Y. Jul 13, 2022), Docket No. 7.	Schedules filed: Schedule A/B - Non-Individual, Schedule D - Non-Individual, Schedule E/F - Non-Individual, Schedule G - Non-Individual, Schedule H - Non-Individual Filed by Joshua Sussberg on behalf of Celsius Network Limited.	--
95.	3/24/2023	<i>In re Celsius Network Limited</i> , No. 1:22-bk-10966 (MG) (Bankr. S.D.N.Y. Jul 13,	Statement / Notice of Filing of Amended Global Notes, Statement of Financial Affairs 3 and 4, and Schedule F filed by Joshua Sussberg on behalf of Celsius Network Limited.	--

Item No.	Date	Docket No. ²	Document Title	Hearing Exhibit
		2022), Docket No. 15.		

Appellant's Statement of Issues on Appeal

The Committee respectfully states the following issues for the appeal:

- 1) Celsius' Terms of Use were expressly stated to be a contract between account holders and "Celsius," a broadly defined term that includes all Celsius entities. The Bankruptcy Court declined to apply this contractual definition of "Celsius" to the limitation of liability clause (Section 25), and instead, re-defined "Celsius" (based on extrinsic evidence) to refer only to Celsius Network LLC. As the Court acknowledged, this re-interpretation leaves account holders with claims against only one Celsius entity that is "hopelessly insolvent." The Bankruptcy Court re-interpreted "Celsius" within the limitation of liability clause in this manner despite (a) its finding that the "plain language" of the limitation of liability "could reasonably be interpreted" in accordance with the agreement's plain text and such reading "would allow the Court to read Section 25 in harmony," (b) the fact that the Terms of Use consistently impose obligations to return account holders' digital assets on the defined term "Celsius," *i.e.*, all Celsius entities; and (c) a specific provision in the agreement referencing, in the event of a bankruptcy, each account holder's "rights as a creditor of *Celsius* under any applicable laws." Did the Bankruptcy Court err in declining to apply the express definition of "Celsius," and ruling instead that the Terms of Use are ambiguous?
- 2) The Bankruptcy Court acknowledged that the Terms of Use are a contract of adhesion, drafted by Celsius and as to which account holders had no bargaining power. The Court found the Terms of Use, and especially the limitation of liability in Section 25, were "careless[ly] draft[ed]" by Celsius. Did the Bankruptcy Court err in construing what it determined to be an ambiguous limitation of liability provision in favor of Celsius, the "careless drafter," and against account holders, the non-drafting party and customer in this contract of adhesion?

- 3) The Bankruptcy Court recognized that “extrinsic evidence of one party’s [] undisclosed, subjective understanding of a contract does not provide support for a particular contract interpretation, particularly where, as here, the contract is one of adhesion.” Yet the Bankruptcy Court’s decision was based in part on evidence that “w[as] not shared with the contract counterparty, the Customers” at any time, and other evidence that was not available to the customers (or did not exist) at the time the contract was executed. At the same time, the Bankruptcy Court did not consider contemporaneous communications between Celsius and account holders regarding the Terms of Use, as well as other public statements to customers by Celsius’ founder and CEO, that contradict the assertion that Version 6 of the Terms of Use left account holders materially more vulnerable in their ability to recover their assets. Did the Bankruptcy Court err in the extrinsic evidence it did and did not consider in resolving what it had found to be an ambiguity against account holders?
- 4) The Bankruptcy Court found that “the most probative evidence” of customers’ agreement to limit Celsius’ liability under the Terms of Use to just one Celsius entity was “a pop-up screen[] accompanying [customers’] acceptance of Terms of Use Version 6,” which customers “were specifically required to accept.” However, the Bankruptcy Court acknowledged that 44% of account holders were never shown these pop-up screens, much less required to accept them. Rather, these account holders accepted a contract with “Celsius Network LLC and its Affiliates.” Did the Bankruptcy Court err in resolving an ambiguous limitation of liability provision against all customers based on extrinsic evidence that nearly half of customers had never seen?
- 5) In interpreting contractual provisions that purport to limit liability under New York law, a release will not be given effect unless it contains an explicit, unequivocal statement of a present promise to release a party from liability. Moreover, a covenant not to sue must be clear and unequivocal, and must be strictly construed against the party asserting it. All versions of the Terms of Use before Version 6 made Celsius Network Limited (“CNL”) liable to account holders for their contract claims, and Version 6 itself was a contract between account holders and all Celsius entities. The Bankruptcy Court held that the limitation of liability provision “is ambiguous,” but nonetheless, the Bankruptcy Court held that “Terms of Use Version 6 acted as novation releasing [CNL] from liability” and enforced the ambiguous limitation of liability to preclude liability for all Celsius entities but one. Did the

Bankruptcy Court err in holding that an ambiguous waiver of liability and release in a contract of adhesion was effective?

Dated: April 14, 2023
New York, New York

WHITE & CASE LLP

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Exhibit B - Redline

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹	)	Case No. 22-10964
	)	(MG)
)	
Debtors.	)	(Jointly Administered)
)	

APPELLANTS' AMENDED² STATEMENT OF ISSUES TO BE PRESENTED AND DESIGNATION OF ITEMS TO BE INCLUDED IN THE RECORD ~~OF~~ ON APPEAL

Appellants Immanuel J. Herrmann and Daniel A. Frishberg respectfully submit this **amended** statement of the issues to be presented and designation of items to be included in the record on appeal under Federal Rules of Bankruptcy Procedure FRBP 8002(a)(3) and 8009(a)(1) in connection to our appeal of the *Order Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use* (the “Customer Claims Order”) Case No. 23-cv-03144

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² This amended document is intended to resolve clerical errors.

(S.D.N.Y. 2023), ~~which has been accepted as related to~~ [rel. 23-cv-02882

(S.D.N.Y. 2023)]. We reserve all of our rights, including the right to amend this statement and designation, to designate additional items for inclusion in the record, or restate or modify issues presented on appeal.

APPELLANTS' STATEMENT OF ISSUES ON APPEAL

We respectfully state the following issues for the appeal:

1. In the *Memorandum Opinion and Order Regarding Ownership of Earn Account Assets* (the "[Earn Decision](#)"), the Bankruptcy Court ruled that Celsius' Terms of Use constituted a binding contract between Earn account holders and "Celsius," a broadly defined term that includes all Celsius entities. In *Order Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use*, however, the ~~The~~ Bankruptcy Court declined to apply this contractual definition of "Celsius" to the limitation of liability clause (Section 25), ~~however,~~ and instead, redefined "Celsius" (based on extrinsic evidence) to refer only to Celsius Network LLC. As the Court acknowledged, this re-interpretation leaves account holders with claims against only one Celsius entity that is "hopelessly insolvent." The Bankruptcy Court re-interpreted "Celsius" within the limitation of liability clause in this manner despite (a) its finding that the "plain language" of the limitation of liability "could reasonably be interpreted" in accordance with the agreement's plain text and such reading "would allow the Court to read Section 25 in harmony;" (b) the fact that the Terms of Use consistently impose obligations to return account holders' digital assets on the defined term "Celsius," i.e., all Celsius entities; and (c) a specific provision in the agreement referencing, in the event of a bankruptcy, each account holder's "rights as a creditor of Celsius under any applicable laws." Did the Bankruptcy Court err in declining to apply the express definition of "Celsius;" in this instance; and ruling instead that the Terms of Use are ambiguous?
2. The Bankruptcy Court acknowledged that the Terms of Use are a contract of adhesion, drafted by Celsius and as to which account holders had no bargaining power. The Court found the Terms of Use, and especially the limitation of liability in Section 25, were "careless[ly] draft[ed]" by Celsius.

Did the Bankruptcy Court err in construing what it determined to be an ambiguous limitation of liability provision in favor of Celsius, the “careless drafter,” and *against* account holders, *the non-drafting party* and customer in this contract of adhesion?

3. The Bankruptcy Court recognized that “extrinsic evidence of one party’s [] undisclosed, subjective understanding of a contract does not provide support for a particular contract interpretation, particularly where, as here, the contract is one of adhesion.” Yet the Bankruptcy Court’s decision was based in part on evidence that “w[as] not shared with the contract counterparty, the “Customers³” *at any time*, and other evidence that was not available to the customers (or did not exist) at the time the contract was executed. At the same time, the Bankruptcy Court did not consider contemporaneous communications between Celsius and account holders regarding the Terms of Use, as well as other public statements to customers by Celsius’ founder and CEO⁴, that contradicts the assertion that Version 6 of the Terms of Use left account holders materially more vulnerable in their ability to recover their assets. Did the Bankruptcy Court err in the extrinsic evidence it did and did not consider in resolving what it had found to be an ambiguity against account holders?
4. The Bankruptcy Court found that “the most probative evidence” of customers’ agreement to limit Celsius’ liability under the Terms of Use to just one Celsius entity was “a pop-up screen[] accompanying [customers’] acceptance of Terms of Use Version 6,” which customers “were specifically required to accept.” However, the Bankruptcy Court acknowledged that 44% of account holders were never shown these pop-up screens, much less required to accept them. Rather, these account holders accepted a contract with “Celsius Network LLC and its Affiliates.” Did the Bankruptcy Court err in resolving an ambiguous limitation of liability provision against all customers based on extrinsic evidence that nearly half of customers had never seen?
5. In interpreting contractual provisions that purport to limit liability under New York law, a release will not be given effect unless it contains an

³ As Celsius customers, we can confirm that the company operated as if it was one company, and nothing materially changed after the purported transfer of customer claims to just Celsius Network LLC. Unfortunately, no evidence from the customer side of the equation is in the record.

⁴ Alex Mashinsky, who is currently being sued by the New York Attorney General (in a civil case), among many other cases, for a massive amount of fraud.

explicit, unequivocal statement of a present promise to release a party from liability. Moreover, a covenant not to sue **must** be clear and unequivocal, and **must** be strictly construed *against* the party asserting it. All versions of the Terms of Use before Version 6 made Celsius Network Limited (“CNL”) liable to account holders for their contract claims, and Version 6 itself was a contract between account holders and *all* Celsius entities. The Bankruptcy Court held that the limitation of liability provision “is ambiguous,” but, *nonetheless*, the Bankruptcy Court held that “Terms of Use Version 6 acted as novation releasing [CNL] from liability” and enforced the ambiguous limitation of liability to preclude liability for all Celsius entities but one. Did the Bankruptcy Court err in holding that an ambiguous waiver of liability and release in a contract of adhesion was effective?

6. In *Mullane v. Central Hanover Bank & Trust Corporation*, 339 U.S. 306, 313 (1950), the Supreme Court found that “Many controversies have raged about the cryptic and abstract words of the Due Process Clause, but there can be ~~more~~no doubt that at a minimum they require that deprivation...-of property by adjudication be preceded by notice and opportunity for hearing appropriate to the nature of the case.” This matter was litigated between the UCC and Debtors on one side, and the Preferred Series B on the other. Given that customer interests may not have been adequately represented and there was a lack of actual notice that this decision could impact customer claims for a substantial percentage of the estate’s assets, were customers denied reasonable notice and opportunity to present their objections in violation of due process?⁵
7. The Bankruptcy Court referred to the provision that is under review as “careless[ly] draft[ed]” in the order on appeal. In the *Memorandum Opinion and Order Regarding Ownership of Earn Account Assets* (the “Earn Decision”), however, the Court stated that “Celsius’ Terms of Use formed a

⁵ Notably, not a single Celsius customer, represented or *pro se*, individual or *ad hoc* group, briefed this matter. The parties to the briefing were the UCC (our co-appellant), the Debtors, and the Preferred Series B. The order on appeal was drafted by the UCC, the Debtors, and Preferred Series B holders, and proposed to Chief Judge Glenn for his signature after the Opinion came out. As customers did not have adequate notice that their rights were impacted, and the ability to interpose objections, this matter should be remanded for a rehearing with ~~creditor~~customer participation, in our view. “The fundamental requisite of due process of law is the opportunity to be heard and present objections.” *Grannis v. Ordean* 234 U.S. 385, 394 (1914). The result of lack of customer participation was a sparse evidentiary record (as Chief Judge Glenn noted and expressed frustration with in this decision) should dictate a remand in the interests of justice to give retail customers with pertinent information about the contract an opportunity to participate to avoid the draconian consequence here of channeling significant contract claims held by customers to an entity that, as Chief Judge Glenn notes, is “hopelessly insolvent.”

valid, enforceable contract between the Debtors and the Account Holders.” There were major due process and equal protection irregularities during the Earn Order hearing that did not occur in other hearings in these cases (we believe Chief Judge Glenn is an accomplished and fair judge, but everyone makes mistakes, and that he was misled by Kirkland & Ellis into narrowing issues too far; we further believe that the Court’s initial error in the Earn Decision may have led to further error in this decision due to the thin record on contract matters in these cases, one thin record compounded by yet another thin record here. In other words, one erroneous decision informs the next, since, like the game “Jenga” one decision is balanced atop another). Did the thin evidentiary record on contract issues in the Bankruptcy Court (originating with the Earn Order, which then was used as background for the Customer Claims order which had an equally thin record) lead to errors of law or interpretation, or else clear error of fact based upon a thin record, when it comes to the contracts themselves—because the court did not consider the controlling contracts in their entirety, in harmony, and in tandem (including Loans contracts read in harmony with the ~~terms of use~~ Terms of Use⁶ as just one example), but rather certain clauses of the contracts on a piecemeal basis without enough evidence in the record?

8. The Bankruptcy Court’s understanding of the Terms of Use came from two decisions: ~~The~~ the Customer Claims Decision, and the Earn Decision. For both ~~the Customer Claims Decision and the Earn Decision~~ decisions, the record was *extremely* thin. In the case of the Customer Claims decision, this was partially due to the lack of *any* ~~creditor~~ customer participation. In the case of the Earn Decision, there was massive ~~creditor~~ customer participation which should have led to a rich and detailed record for the Bankruptcy Court to take judicial notice of in future decisions. However, the Bankruptcy Court closed the record in the Earn Decision hearing after giving only a few moments during a Zoom hearing (which attorneys and *pro se* participants alike missed)—and declined to reopen the record when asked shortly thereafter. There was no signed scheduling order, nor any meaningful opportunity to file an evidence and witness list (the Debtors filed theirs over the weekend, while the Clerk’s office was closed.) The fleeting verbal opportunity, at a Zoom hearing, was not meaningful given the need to enter large numbers of documents and have a proper process—documents which

⁶ The loans contract was raised in at least one objection to the Earn order which is included in the record on appeal; the Court did not address the loan agreements in either order, in part, because the Court may have erred in leaving off the full terms of use, including lending agreements, from the record in its Earn Decision.

would have had to have been emailed to the Court in advance, ~~but no~~. No such opportunity was meaningfully given. It should also be noted that *pro se* participants requested to be able to enter evidence shortly after the window had closed once they realized what had occurred. Did the Bankruptcy Court err with respect to the Earn Decision in not protecting *pro se* participants from inadvertently giving up their rights due to a lack of legal training, resulting in an *overall* thin evidentiary record on contract matters in these cases ~~and did such?~~

9. Did the thin evidentiary record on contract matters, created by the Earn Decision and the Customer Claims Decision taken together, influence the law of the case in a way that caused an incorrect result in the Customer Claims Decision, ~~and~~, and if so, is a remand and rehearing on both decisions—i.e. on Terms of Use matters for Earn property rights, and the entities against which customers have claims against under the Terms of Use—warranted? (See *Triestman v. Fed. Bureau of Prisons*, 470 F.3d 471, 475 (2d Cir. 2006) (citing *Traguth v. Zuck*, 710 F.2d 90, 95 (2d Cir.1983)) “This policy of liberally construing *pro se* submissions is driven by the understanding that “[i]mplicit in the right of self-representation is an obligation on the part of the court to make reasonable allowances to protect *pro se* litigants from inadvertent forfeiture of important rights because of their lack of legal training.”)

APPELLANTS’ RECORD ON APPEAL

For items designated, the designation includes all documents referenced with the particular document number including, without limitation, all statements, appendices, exhibits, attachments, declarations, transcripts, and/or related affidavits.

We incorporate by reference the designation of the Celsius Committee of Unsecured Creditors filed in *Celsius Network LLC, et al.* 22-10964 (MG) D.R.

2454 (the “UCC Record”) as if fully set forth at length herein. These items shall remain in our record on appeal even if the appeal of the Committee of Unsecured Creditors is withdrawn, settled, or otherwise modified. For avoidance of doubt, we have attached this record as Exhibit A.

We respectfully submit our own additional items below. Items docketed after the decision on appeal ~~in blue~~ are filed after the decision, ~~and~~ to demonstrate to the District Court the impact of this decision, and how it has resulted in months of litigation on various matters, including inter-company loans, ~~constructive fraudulent transfer~~, and substantive consolidation (likely, through ~~July~~ ~~the end July~~ ~~at the earliest~~.⁷) We have done our best to de-duplicate the records between the UCC record and our record, to minimize work and support judicial economy in constructing the record.⁸

ECF No	Title/Description
546	Motion for Entry of an Order Directing the Appointment of an Examiner
737	Ad Hoc Group of Withhold Account Holders' Motion for Relief from the Automatic Stay
820	Order Directing the Trustee to Appoint an Examiner

⁷ See *Order Setting Schedule Regarding (i) Estimation of Certain Intercompany Contract Claims Between Celsius Network LLC and Celsius Network Limited (ii) Substantive Consolidation of Celsius Network Limited and (iii) Constructive Fraudulent Transfer Claims* [Bkr. Docket No. 2522] <https://cases.stretto.com/public/x191/11749/PLEADINGS/1174904242380000000059.pdf>

⁸ If there are items that appear in both records (the UCC record and our record), we consent to each designated item appearing only one time in the combined record on appeal without further order of any Court. However, for avoidance of doubt, if the UCC appeal is withdrawn, dismissed, or settled, this appeal continues with the full record provided herein, including the record incorporated by reference, until withdrawn by us.

832	Debtors' Motion Seeking Entry of an Order (I) Permitting the Sale of Stablecoin in the Ordinary Course and (II) Granting Related Relief
853	Objection to sale of stablecoins
877	Kwok Mei Po Motion
882	Order Setting Hearing on Kwok Mei Po Motion
901	Gallagher Objection to docket #832, the Debtor's motion permitting the sale of stablecoins
914	Crews Objection [intended to be an objection to Earn stablecoin motion]
920	US Trustee Notice of Appointment of Examiner
922	Texas Objection to original stablecoin order
923	Order Appointing Examiner
925	Vermont Stablecoin Objection
933	US Trustee Omnibus Objection to Stablecoin and Reopening Withdrawals
951	Joinder to Crews Objection [intended to be an objection to Earn stablecoin motion]
954	Herrmann Omnibus Objection to Motions Taking Positions on Which Coins are Customer Property
967	Wisconsin Stablecoin Joinder
970	Victor Ubierna de las Heras Joinder to Objections to stablecoin motion
1085	Washington Joinder to Stablecoin Objection
1106	Debtors Objection to Kwok Motion
1121	Joinder to Kwok Motion
1152	Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Related Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief
1166	Memorandum Opinion and Order Denying Motion for the Appointment of an Official Preferred Equity Committee

	Memorandum Opinion and Order Granting Motion to Approve Bidding Procedures
1167	in Connection with the Sale of Substantially All the Debtors' Assets
1186	UCC Objection to Stablecoin Sales
1198	Hearing Transcript [Motion for the Appointment of an Official Preferred Equity Committee]
1228	Debtors Statement Re November 1 Stablecoin Hearing
1251	Kwok Mei Po Objection
1253	Khanuja Response to Stablecoin Motion
1263	Herrmann Response and Reservation of Rights Re Stablecoin Order
1277	Reservation of Rights
1280	Transcript from 11/1 Hearing [Kwok Mei Po and Stablecoin Scheduling]
1307	Debtors Objection to Kwok Motion
1324	Proposed Earn Scheduling Order [unsigned]
1325	Amended Stablecoin Motion
1326	Declaration of Chris Ferraro
1327	Original Blonstein Declaration
1328	Campagna Declaration
1340	Order requiring debtors to provide transaction records to Kwok Mei Po
1345	Written deposition questions for Debtors
1346	Kulpreet Khanuja Motion
1347	Frishberg statement and reservation of rights
1373	Kwok supplemental motion
1374	Letter in support of Kwok motion
1396	Order requiring debtors and UCC to respond to Frishberg objection
1400	Frishberg Objection to proposed scheduling order
1401	Herrmann joinder to Kwok motion
1406	Debtors written responses to UCC
1411	Examiners Interim Report
1412	UCC Reply to Frishberg Scheduling Order objection
1414	Debtors' Reply to Frishberg Scheduling Order objection
1416	Gallagher Objection

1417	Herrmann Omnibus Objection and Reservation of Rights to Proposed Scheduling Order and Amended Stablecoin order
1418	UCC Deposition Notice
1430	Eric Wohlwend Objection
1463	Little Objection
1464	Flora Objection
1484	Vermont Objection
1485	Saraiva Objection
1486	Breher Joinder
1489	U.S. Trustee Objection
1490	Ryals Objection
1491	McLean Objection
1492	Coordinating States Objection
1493	Preferred Series B Response to Amended Stablecoin Motion
1495	Tuganov Objection
1496	Texas Objection
1497	Washington Joinder
1498	New Jersey Objection
1499	Pinto Joinder
1502	Committee Objection
1503	Tornetta Joinder
1504	Colodny Declaration in Support of Limited Objection
1506	Hoffing Objection
1507	Objection to the amended motion
1508	Gallagher Motion
1511	Altunbay Objection
1513	Cancellation of Carr depositions
1515	Crews Objection
1517	Georgiou Objection
1519	Herrmann Supplemental Omnibus Objection (referred to as "Herrmann Omnibus Objection" in the order)
1533	Frishberg Joinder
1534	Frishberg Letter re: Depositions

1535	Ubierna Objection
1537	Steadman Joinder
1538	Flora Joinder
1540	Letter requesting additional deposition time with Blonstein
1542	Order requiring Debtors to allow Daniel Frishberg to depose Mr. Blonstein
1545	Jelbert Objection
1554	Romauld Objection
1559	397 Creditor Statement
1573	Ad Hoc Group of Withhold Account Holders' Phase I Response Brief with Respect to the Custody and Withhold Issues
1578	Debtors' Reply in Support of Debtors' Amended Motion for Entry of an Order (I) Establishing Ownership of Assets in the Debtors' Earn Program, (II) Permitting the Sale of Stablecoin in the Ordinary Course and (III) Granting Related Relief
1584	Supplemental Blonstein Declaration
1590	Debtors Witness and Evidence List
1599	452 Creditor Joinder
1602	340 Creditor Joinder
1603	Oberg Joinder
1656	Transcript of Earn Hearing
1684	Transcript of Withhold Hearing
1767	Custody Withdrawal Order
1816	Amended Khanuja Motion
1830	Order denying Saker motion
1831	Order denying Holcomb motion
1832	Order denying Barstow motion
1833	Order denying Kwok motion
1872	Debtors' Omnibus Objection to Certain Motions Set for the January 24, 2023 Omnibus Hearing
1908	Gallagher reply
1909	Khanuja reply
1933	Order denying Gallagher motion

1934	Order denying Khanuja motion
1935	Order denying Benzaken motion
1949	Transcript From Omnibus Hearing Held on January 24, 2023
1956	Final Examiner's Report
2092	Statement with Respect to Intercompany Claims Held By Debtor Celsius Network LLC Against Its Debtor Affiliates
2350	Hyperlinked Examiner's Reports and all attached hyperlinked documents (Notice of Filing and Full Hyperlinked Reports With All Hyperlinked Exhibits)
2367	Series B Preferred Holders' Motion for Entry of an Order Establishing Estimation Procedure for The Intercompany Claim Between Celsius Network LLC and Celsius Network Limited in Furtherance of Formulating The Debtors' Plan of Reorganization filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC
2369	Motion of The Official Committee of Unsecured Creditors for Entry of an Order (I) Establishing Procedures to Estimate the Intercompany Claim that Celsius Network, LLC has against Celsius Network Limited and (II) Granting Related Relief filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors
2396	The Official Committee of Unsecured Creditors' Motion for Entry of an Order (A) Shortening Notice for Its Motion (I) for Authority to File a Class Claim Asserting Non-Contract Claims on behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on behalf of Account Holders or (B) Alternatively, Extending the Amended Bar Date filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors
2399	Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders filed by Samuel P Hershey on behalf of The Official Committee of Unsecured Creditors

2400	Order, Signed on 4/11/2023, Granting The Official Committee of Unsecured Creditors' Motion for Entry of an Order (A) Shortening Notice for Its Motion (I) for Authority to File a Class Claim Asserting Non-Contract Claims on behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on behalf of Account Holders or (B) Alternatively, Extending the Amended Bar Date
2467	Objection to Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders (related document(s)[2399]) filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC
2471	Limited Objection of the Official Committee of Unsecured Creditors to the Series B Preferred Holders' Motion for Entry of an Order Establishing Estimation Procedures for the Intercompany Claim between Celsius Network LLC and Celsius Network Limited in Furtherance of Formulating the Debtors' Plan of Reorganization
2472	Debtors' Limited Objection to (I) the Series B Preferred Holders' Motion for Intercompany Claim Estimation Procedures and (II) the Official Committee of Unsecured Creditors' Motion for Intercompany Claim Estimation Procedures (related document(s)[2367], [2369]) filed by Joshua Sussberg on behalf of Celsius Network LLC
2473	Limited Objection to the Committee's Motion to Establish Procedures to Estimate the Intercompany Claim Between Celsius Network LLC and Celsius Network Limited LLC, filed by Nelly Cessiska Almeida on behalf of CDP Investissements Inc., Celsius New SPV Investors, LP, Celsius SPV Investors, LP, Community First Partners, LLC
2474	Ignat Tuganov Response to Class Claims Motion
2475	Class Claims Reply from UCC
2476	Herrmann/Frishberg/Gallagher Response to UCC Class Claims Motion
2477	Notice of Revised Proposed Order in Connection with the Motion of The Official Committee of Unsecured Creditors for Entry of an Order (I) Establishing Procedures to Estimate the Intercompany Claim that

	Celsius Network, LLC has against Celsius Network Limited and (II) Granting Related Relief
2478	Reply in Further Support of The Series B Preferred Holders' Motion to Establish Estimation Procedures for The Intercompany Claim Between Celsius Network LLC and Celsius Network Limited
2480	Herrmann/Frishberg Omnibus Reservation of Rights
2482	Herrmann/Frishberg Joinder to Ignat Tuganov and Rebuttal to the Preferred Series B
2484	Statement in Response to Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders
2496	Order, Signed on 4/18/2023, Granting the Motion of the Official Committee of Unsecured Creditors (I) for Authority to File a Class Claim Asserting Non-Contract Claims on Behalf of Account Holders or (II) to Appoint a Third-Party Fiduciary to Assert a Class Claim on Behalf of Account Holders
2497	Letter to The Honorable Martin Glenn, dated 4/17/2023 Re: Constructive Consolidation of the Celsius companies is the most logical and equitable way to respond to massive accounting issues. Filed by Anne Yeilding
2510	Series B Holders' Statement Regarding Proposed Litigation Schedule
22-01190, D.R. 17	Motion to Dismiss Adversary Proceeding / Debtors' Motion to Dismiss the Amended Complaint and Incorporated Memorandum of Law
	Copy of the docket of 22-10964 and all related adversary proceedings (list of filings and titles of docket entries that the clerk keeps; we reserve the rights to reference the docket and to use titles of documents as entered by filers)
2521	Transcript from 4/18/2023 Hearing

**MOTION FOR LEAVE TO AMEND OUR QUESTIONS AND
DESIGNATION**

We provided all parties to this appeal with a redline on Saturday, April 22.
No parties objected. In the event that any parties object to our amended designation
and questions at a later date, or that leave of any Court is needed to amend, we ask
that this filing be considered as a motion for leave to amend.

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Respectfully submitted,

/s/ Daniel A. Frishberg

Daniel A. Frishberg

Pro Se

April 1925, 2023

/s/ Immanuel Herrmann

Immanuel Herrmann

Pro Se

April 1925, 2023 ¶